

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF PENNSYLVANIA  
Philadelphia DIVISION**

In re: Grasso, Joseph

§  
§  
§  
§

Case No. 12-11063-MDC

Debtor(s)

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**NOTICE OF TRUSTEE'S FINAL REPORT AND  
APPLICATIONS FOR COMPENSATION  
AND DEADLINE TO OBJECT (NFR)**

Pursuant to Fed. R. Bankr. P. 2002(a)(6) and 2002(f)(8), please take notice that Christine C. Shubert, trustee of the above styled estate, has filed a Final Report and the trustee and the trustee's professionals have filed final fee applications, which are summarized in the attached Summary of Trustee's Final Report and Applications for Compensation.

The complete Final Report and all applications for compensation are available for inspection at the Office of the Clerk, at the following address:

United States Bankruptcy Court  
900 Market Street  
Suite 400  
Philadelphia, PA 19107

Any person wishing to object to any fee application that has not already been approved or to the Final Report, must file a written objection within 14 days from the mailing of this notice, serve a copy of the objections upon the trustee, any party whose application is being challenged and the United States Trustee. A hearing on the fee applications and any objection to the Final Report will be held at 10:30 AM on 03/25/2020 in Courtroom 2, United States Bankruptcy Court Courthouse, 900 Market Street, Suite 400, Philadelphia, PA 19107. If no objections are filed, upon entry of an order on the fee applications, the trustee may pay dividends pursuant to FRBP 3009 without further order of the Court.

Date Mailed: 02/28/2020

By: /s/ CHRISTINE C. SHUBERT

Trustee

Christine C. Shubert  
821 Wesley Ave  
Ocean City, NJ 08226  
(609) 938-4191  
christine.shubert@comcast.net

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF PENNSYLVANIA  
Philadelphia DIVISION**

In re:Grasso, Joseph

§ Case No. 12-11063-MDC  
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Debtor(s)

**SUMMARY OF TRUSTEE'S FINAL REPORT  
AND APPLICATIONS FOR COMPENSATION**

|  |    |              |
|--|----|--------------|
| <i>The Final Report shows receipts of :</i>      | \$ | 6,250,240.98 |
| <i>and approved disbursements of:</i>            | \$ | 6,030,646.62 |
| <i>leaving a balance on hand of<sup>1</sup>:</i> | \$ | 219,594.36   |

Claims of secured creditors will be paid as follows:

| Claim No. | Claimant  | Claim Asserted | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|----------------|-------------------------|--------------------------|------------------|
| 3         | Commonwealth of Pennsylvania Department of Revenue            | 647,088.88     | 0.00                    | 0.00                     | 0.00             |
| 4-1       | 15th and Sansom, L.P.   | 929,259.69     | 0.00                    | 0.00                     | 0.00             |
| 11-1      | VIST Bank c/o Steven J. White, Esquire                        | 2,233,486.80   | 0.00                    | 0.00                     | 0.00             |
| 29-1      | NexTier Bank c/o Brian M. Kile, Esquire Grenen & Birsic, P.C. | 496,030.13     | 0.00                    | 0.00                     | 0.00             |
| 44-1      | Mid Penn Bank   | 3,352,126.79   | 0.00                    | 0.00                     | 0.00             |

|  |    |            |
|--|----|------------|
| Total to be paid to secured creditors: | \$ | 0.00       |
| Remaining balance:                     | \$ | 219,594.36 |

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<sup>1</sup>The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

| Reason/Applicant   | Total Requested | Interim Payments to Date | Proposed Payment |
|--|-----------------|--------------------------|------------------|
| Trustee, Fees - CHRISTINE C. SHUBERT   | 201,516.96      | 190,510.48               | 11,006.48        |
| Trustee, Expenses - CHRISTINE C. SHUBERT   | 744.19          | 615.22                   | 128.97           |
| Auctioneer Fees - Barry Slosberg, Inc.   | 2,380.50        | 2,380.50                 | 0.00             |
| Auctioneer Expenses - Barry Slosberg, Inc.                                       | 1,450.00        | 1,450.00                 | 0.00             |
| Charges, U.S. Bankruptcy Court   | 6,446.00        | 6,446.00                 | 0.00             |
| Fees, United States Trustee  | 325.00          | 325.00                   | 0.00             |
| Bond Payments - International Sureties   | 5,788.77        | 5,788.77                 | 0.00             |
| Income Taxes - Internal Revenue Service (post-petition) - United States Treasury | 67,050.32       | 67,050.32                | 0.00             |
| Fees, United States Trustee  | 0.00            | 0.00                     | 0.00             |
| Attorney for Trustee Fees (Other Firm) - SM LAW, PC                              | 859.95          | 859.95                   | 0.00             |
| Attorney for Trustee Fees (Other Firm) - Flaster Greenberg PC                    | 1,260,263.50    | 1,247,232.00             | 13,031.50        |
| Attorney for Trustee Fees (Other Firm) - Robert Holber, Esquire                  | 5,983.50        | 5,983.50                 | 0.00             |
| Attorney for Trustee Fees (Other Firm) - Alan L. Frank Law Associates, PC        | 35,000.00       | 35,000.00                | 0.00             |
| Attorney for Trustee Expenses (Other Firm) - SM LAW, PC                          | 210.75          | 210.75                   | 0.00             |
| Attorney for Trustee Expenses (Other Firm) - Flaster Greenberg PC                | 30,584.74       | 30,413.44                | 171.30           |
| Attorney for Trustee Expenses (Other Firm) - Robert Holber, Esquire              | 117.72          | 117.72                   | 0.00             |
| Attorney for Trustee Expenses (Other Firm) - Alan L. Frank Law Associates, PC    | 14,584.10       | 14,584.10                | 0.00             |
| Accountant for Trustee Fees (Other Firm) - Bederson LLP                          | 373,808.75      | 359,278.75               | 14,530.00        |
| Accountant for Trustee Expenses (Other Firm) - Bederson LLP                      | 4,513.16        | 4,309.56                 | 203.60           |
| Appraiser for Trustee Fees - Mastroieni and Associates                           | 4,225.00        | 4,225.00                 | 0.00             |
| Arbitrator/Mediator for Trustee Fees - Robert Szwajkos, Esq                      | 3,750.00        | 3,750.00                 | 0.00             |
| Other Professional Fees - Michael G. Menkowitz, Esq.                             | 8,820.00        | 8,820.00                 | 0.00             |
| Other Professional Expenses - United Bankruptcy Services, Inc.                   | 1,133.60        | 1,133.60                 | 0.00             |

|   |    |                   |
|---|----|-------------------|
| Total to be paid for chapter 7 administrative expenses: | \$ | 39,071.85         |
| Remaining balance:                                      | \$ | <u>180,522.51</u> |

Applications for prior chapter fees and administrative expenses have been filed as follows:

| Reason/Applicant  | Total Requested | Interim Payments to Date | Proposed Payment |
|---|-----------------|--------------------------|------------------|
| Prior Chapter Trustee Compensation - Christine C. Shubert                           | 17,389.20       | 17,389.20                | 0.00             |
| Prior Chapter Trustee Expenses - Christine C. Shubert                               | 249.29          | 248.80                   | 0.49             |
| Prior Chapter Attorney for Trustee/DIP Fees (Other Firm) - Flaster Greenberg PC     | 63,847.50       | 63,847.50                | 0.00             |
| Prior Chapter Attorney for Trustee/DIP Expenses (Other Firm) - Flaster Greenberg PC | 1,981.74        | 1,981.74                 | 0.00             |
| Prior Chapter Accountant for Trustee/DIP Fees (Other Firm) - Bederson LLP           | 93,545.83       | 93,545.83                | 0.00             |
| Prior Chapter Accountant for Trustee/DIP Fees (Other Firm) - ASTERION. INC          | 25,860.50       | 25,860.50                | 0.00             |
| Prior Chapter Auctioneer/Liquidator Fees - Barry Slosberg, Inc.                     | 5,870.75        | 5,870.75                 | 0.00             |
| Prior Chapter Auctioneer/Liquidator Expenses - Barry Slosberg, Inc.                 | 6,097.28        | 6,097.28                 | 0.00             |
| Other Prior Chapter Professional Fees - White & Williams                            | 407,752.10      | 407,752.10               | 0.00             |
| Other Prior Chapter Professional Fees - Madison Capital Company, LLC                | 79,107.00       | 79,107.00                | 0.00             |
| Other Prior Chapter Professional Fees - Hangley Aronchik                            | 43,117.00       | 43,117.00                | 0.00             |
| Other Prior Chapter Administrative Expenses - Hangley Aronchik                      | 760.14          | 760.11                   | 0.03             |
| Other Prior Chapter Administrative Expenses - White & Williams                      | 15,795.20       | 15,795.20                | 0.00             |

|   |    |            |
|---|----|------------|
| Total to be paid for prior chapter administrative expenses: | \$ | 0.52       |
| Remaining balance:  | \$ | 180,521.99 |

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$737,509.03 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 2P        | Internal Revenue Service Centralized Insolvency Operation | 57,875.23               | 57,875.23                | 0.00             |

| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 3P-1      | Commonwealth of Pennsylvania Department of Revenue                                    | 351,066.27              | 351,066.27               | 0.00             |
| 43P       | City of Philadelphia Law Department Tax Unit - Bankruptcy Municipal Services Building | 328,567.53              | 328,567.53               | 0.00             |
| 56        | Commonwealth of Pennsylvania Department of Revenue                                    | 0.00                    | 0.00                     | 0.00             |

Total to be paid for priority claims: \$ 0.00  
 Remaining balance: \$ 180,521.99

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$37,754,499.06 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 1.2 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 1         | Wells Fargo Bank, N.A                                     | 133,655.09              | 941.83                   | 639.07           |
| 2         | Internal Revenue Service                                  | 0.00                    | 0.00                     | 0.00             |
| 2         | Internal Revenue Service Centralized Insolvency Operation | 0.00                    | 0.00                     | 0.00             |
| 2U        | Internal Revenue Service Centralized Insolvency Operation | 24,987.54               | 176.08                   | 119.48           |
| 3         | Commonwealth of Pennsylvania Department of Revenue        | 395,491.89              | 2,786.93                 | 1,891.03         |
| 3U        | Commonwealth of Pennsylvania Department of Revenue        | 0.00                    | 0.00                     | 0.00             |
| 4         | 15th and Sansom, L.P.                                     | 0.00                    | 0.00                     | 0.00             |
| 5-3       | Greg Bayer  | 0.00                    | 0.00                     | 0.00             |

| Claim No. | Claimant   | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|--|-------------------------|--------------------------|------------------|
| 6-2       | Greg Bayer   | 0.00                    | 0.00                     | 0.00             |
| 7-1       | VIST Bank c/o Steven J. White, Esquire   | 0.00                    | 0.00                     | 0.00             |
| 8-2       | American Express Centurion Bank c o Becket and Lee LLP                         | 58,030.38               | 408.93                   | 277.47           |
| 9-1       | Singer Equipment Company, Inc.   | 350,000.00              | 2,466.36                 | 1,673.52         |
| 10-1      | Plexus Capital   | 394,758.00              | 2,781.76                 | 1,887.52         |
| 11        | VIST Bank c/o Steven J. White, Esquire   | 0.00                    | 0.00                     | 0.00             |
| 12-1      | Sam Stone c/o Brian J. Smith & Associates                                      | 8,000.00                | 56.37                    | 38.26            |
| 13-1      | Jerry Ehrlich c/o Brian J. Smith, Esquire                                      | 0.00                    | 0.00                     | 0.00             |
| 14-1      | Origin Capital Debt Fund I, LLC  | 526,750.92              | 3,711.88                 | 2,518.64         |
| 15-1      | Madison Capital Company, LLC c/o Roger Jones Bradley Arant Boult Cummings, LLP | 7,865,528.80            | 55,426.39                | 37,608.78        |
| 16-1      | Thomas Mackin  | 0.00                    | 0.00                     | 0.00             |
| 17-1      | TD Bank, N.A. c/o Michael Rovinsky   | 5,053,542.60            | 35,611.03                | 24,163.36        |
| 18-1      | eCAST Settlement Corporation c/o Bass & Associates, P.C.                       | 5,547.96                | 39.10                    | 26.52            |
| 19-1      | MEPT Arch, LLC c/o James Greenberg, Esquire Duane Morris, L.P.                 | 150,000.00              | 1,057.01                 | 717.22           |
| 20-1      | Sunlight Electrical Contr. Co., Inc.   | 0.00                    | 0.00                     | 0.00             |
| 21-1      | CIBC, Inc. c/o Morrison & Foerster, LLP Adam A. Lewis, Esq.                    | 0.00                    | 0.00                     | 0.00             |
| 22        | Fox Chase Bank   | 952,535.67              | 6,712.29                 | 4,554.52         |
| 22        | Fox Chase Bank Attn: Ralph K. Brown, V.P.                                      | 0.00                    | 0.00                     | 0.00             |
| 23-1      | The Sherwin-Williams Company Attn: Shane R. Carpenter/Tax Dept.                | 3,636,289.00            | 25,624.01                | 17,386.80        |

| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 24-1      | Mitts Milavec, LLC  | 120,088.25              | 846.23                   | 574.20           |
| 25-1      | Rewards Network Establishment Services Inc. c/o Isaac M. Gabriel Quarles & Brady LLP        | 176,419.16              | 1,243.18                 | 843.54           |
| 26-1      | Marshall J. Katz c/o Dimitri L. Karapelou, Esquire Law Offices of Dimitri L. Karapelou, LLC | 5,750,000.00            | 40,518.79                | 27,493.45        |
| 27-1      | GE Capital Corp. c/o Wong Fleming   | 223,218.04              | 1,572.96                 | 1,067.31         |
| 28        | Green Tree Servicing LLC  | 0.00                    | 0.00                     | 0.00             |
| 28-1      | Green Tree Servicing LLC  | 125,869.22              | 886.97                   | 601.85           |
| 29        | NexTier Bank c/o Brian M. Kile, Esquire Grenen & Birsic, P.C.                               | 0.00                    | 0.00                     | 0.00             |
| 30-2      | David Grassoc/o William A. Harvey, Esquire Klehr Harrison Harvey Branzburg LLP              | 0.00                    | 0.00                     | 0.00             |
| 31-1      | Avalon Breezes Plaza Condominium Unit Property Owners c/o Andrew J. Karcich, Esquire        | 82,737.21               | 583.03                   | 395.60           |
| 32-1      | The Bancorp Bank c/o Gary M. Schildhorn, Esq. Eckert Seamans Cherin & Mellott, LLC          | 1,528,854.22            | 10,773.45                | 7,310.17         |
| 33-2      | The Bancorp Bankc/o Gary M. Schildhorn, Esq. Eckert Seamans Cherin & Mellott, LLC           | 297,574.60              | 2,096.93                 | 1,422.85         |
| 34-1      | Stonebridge Bank  | 276,907.16              | 1,951.29                 | 1,324.03         |
| 35-1      | The Bancorp Bank c/o Gary M. Schildhorn, Esq. Eckert Seamans Cherin & Mellott, LLC          | 0.00                    | 0.00                     | 0.00             |
| 36-2      | The Bancorp Bankc/o Gary M. Schildhorn, Esq. Eckert Seamans Cherin & Mellott, LLC           | 1,721,262.14            | 12,129.30                | 8,230.16         |

| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 37-1      | The Bancorp Bank c/o Gary M. Schildhorn, Esq. Eckert Seamans Cherin & Mellott, LLC                        | 0.00                    | 0.00                     | 0.00             |
| 38-1      | Braverman Kaskey PC Attn: John E. Kaskey  | 191,272.18              | 1,347.85                 | 914.56           |
| 39-1      | GE Capital Retail Bank c/o Recovery Management Systems Corp   | 1,196.14                | 8.43                     | 5.72             |
| 40        | Royal Bank America  | 0.00                    | 0.00                     | 0.00             |
| 40-1      | Royal Bank America  | 92,881.29               | 654.51                   | 444.11           |
| 41-1      | U.S. Bank National Association as Trustee c/o CW Capital Asset Management                                 | 0.00                    | 0.00                     | 0.00             |
| 42-1      | GCCFC 2007-GG9 Mall Office Limited P'ship c/o LNR Partners LLC, Attn Ed Birsic                            | 0.00                    | 0.00                     | 0.00             |
| 42-2      | GCCFC 2007-GG9 Mall Office Limited P'ship c/o LNR Partners LLC, Attn Ed Birsic                            | 6,548,713.27            | 46,147.12                | 31,312.48        |
| 43-3      | City of Philadelphia Law Department Tax Unit - Bankruptcy Municipal Services Building                     | 171,221.24              | 1,206.55                 | 818.69           |
| 44        | Mid Penn Bank   | 0.00                    | 0.00                     | 0.00             |
| 46-1      | Sunlight Electrical Contr. Co., Inc.  | 609,000.00              | 4,291.47                 | 2,911.91         |
| 47-1      | GCCFC 2007-GG11 Sanatoga Retail Ltd Partnership c/o Mark Pfeiffer, Esquire Buchanan Ingersoll & Rooney PC | 0.00                    | 0.00                     | 0.00             |
| 48-2      | Fidelity National Title Insurance Company Monique Bar DiSabatino Saul Ewing LLP Centre Square West        | 0.00                    | 0.00                     | 0.00             |
| 49        | Terry P. Dershaw, Ch 7 Trustee of Garrett Miller  | 0.00                    | 0.00                     | 0.00             |



| Claim No. | Claimant   | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|--|-------------------------|--------------------------|------------------|
| 51        | Excelco Trading, LP c/o Hunton & Williams LLP Attn: Robert A. Rich, Esq.     | 20,000.00               | 140.93                   | 95.63            |
| 53-1      | Montgomery County Tax Claim Bureau c/o Northeast Revenue Service, LLC        | 5,475.44                | 38.58                    | 26.18            |
| 54-1      | Montgomery County Tax Claim Bureau c/o Northeast Revenue Service, LLC        | 206,691.65              | 1,456.50                 | 988.29           |
| 55-1      | Paragon Coffee Trading Co., LP c/o Michael J. Joyce, Esq. Cross & Simon, LLC | 50,000.00               | 352.34                   | 239.07           |

Total to be paid for timely general unsecured claims: \$ 180,521.99  
 Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$214,045.79 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

| Claim No. | Claimant  | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|---|-------------------------|--------------------------|------------------|
| 43U       | City of Philadelphia Law Department Tax Unit - Bankruptcy Municipal Services Building | 203,817.78              | 0.00                     | 0.00             |
| 50-1      | Putnam Leasing Company, LLC c/o Jay C. Scheinfeld, Esq.                               | 10,228.01               | 0.00                     | 0.00             |
| 52-1      | William Bostic  | 0.00                    | 0.00                     | 0.00             |
| 53        | Montgomery County Tax Claim Bureau c/o Northeast Revenue Service, LLC                 | 0.00                    | 0.00                     | 0.00             |
| 54        | Montgomery County Tax Claim Bureau c/o Northeast Revenue Service, LLC                 | 0.00                    | 0.00                     | 0.00             |

Total to be paid for tardily filed general unsecured claims: \$ 0.00  
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

| Claim No. | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|----------|-------------------------|--------------------------|------------------|
| None      |          |                         |                          |                  |

Total to be paid for subordinated claims: \$ 0.00  
Remaining balance: \$ 0.00

Prepared By: /s/ CHRISTINE C. SHUBERT

Trustee

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**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.